

FACT SHEET

Ex-Im Bank and Small Business

The Export-Import Bank of the United States (Ex-Im Bank) is an independent U.S. government agency that assists in financing the export of U.S. goods and services to industrializing and developing markets all over the world by providing loans, guarantees, and insurance. The following summarizes Ex-Im Bank's increased support for small business exports, the use of a marketing tool to get financing off to a quick start, broader access to Ex-Im Bank, and major improvements to the programs used by small businesses.

- C SMALL BUSINESS EXPORTERS - NEW TO Ex-Im Bank:** More than 1150 small businesses used Ex-Im Bank for the first time in the last three years - 442 in Fiscal Year (FY) 1999, 369 in FY 1998 and 357 in FY97.
- C SUPPORT FOR SMALL BUSINESS EXPORTS:** Small business transactions accounted for 86 percent in FY99, 85 percent in FY98 and 82 percent in FY97 of the total number of approved transactions. Small business dollar approvals accounted for 16 percent of total Ex-Im Bank business in FY99, down from 21 percent in FY98 and up from 14.5 percent in FY97.
- C EXPORTS SUPPORTED:** Ex-Im Bank supported approximately \$16.7 billion in U.S. exports in FY99, close to its all-time record. During its 65 year history, Ex-Im Bank has supported approximately \$383.7 billion in exports.
- C MARKETING TOOL:** Ex-Im Bank's Letter of Interest (LI) is a pre-export tool that helps companies get financing off to a quick start, since LI applications are processed within 7 business days. The LI is an indication of Ex-Im Bank's willingness to consider financing for a given export transaction. Companies can apply for an LI during the bidding or negotiating stage of an export sale or before going on a marketing trip. Applications can now be made online through Ex-Im Bank's Web site.
- C INCREASED ACCESS TO THE BANK:** In addition to Ex-Im Bank headquarters in Washington, DC and its award-winning Web site (www.exim.gov), exporters have an increased access to Ex-Im Bank through its six regional offices, City/State Partners, Trade Association Partners, and U.S. Export Assistance Centers throughout the country.
- C WORKING CAPITAL GUARANTEE PROGRAM:** Small business exporters and lenders will benefit from the new guarantee agreement, a potential lower cost, and other changes that make this program even more responsive to the pre-export financing needs of small businesses. Other changes include a new 100 percent guarantee for exporters that traditionally have not had adequate access to the financial marketplace, such as women- and minority-owned businesses, environmental businesses and companies in rural or economically depressed areas.
- C NEW IMPROVEMENTS IN SHORT-TERM INSURANCE:** In May 1999, Ex-Im Bank announced improvements in its short-term insurance products: lower minimum premiums, faster review times, lower information requirements for small transactions, and more consistency in policy reviews. Ex-Im Bank will accept a greater degree of risk, as demonstrated through expanded

exporter discretionary authority and more assumption of exporter performance risk. Also, Ex-Im Bank will assess applicants according to stated credit standards for both exporters and foreign buyers. This new transparency is designed to improve underwriting consistency and overall customer service.

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MORE INFORMATION

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